

The following are the addresses of the Independent Chair and the Chief Executive Officer for the Vital Healthcare Property Trust Annual Meeting held as a hybrid of a physical meeting at the Tūhono Room, Ground Floor Lobby, HSBC Tower, 188 Quay Street, Auckland CBD and a virtual meeting through the Computershare Meeting Platform https://meetnow.global/nz on Tuesday, 10 November 2026 commencing at 12.00pm.

Slide 1 – Cover slide

GRAHAM:

Tena kotou, tena kotou, tena kotou katoa.

Welcome to the 2026 Annual Meeting of Vital Healthcare Property Trust.

My name is Graham Stuart, and I am the Independent Chair of Vital Healthcare Property Trust, appointed by Vital's Supervisor.

For those of you in the room some housekeeping matters.

Bathrooms are situated out the door around to the left on the right hand side of corridor to the carpark.

If we have to evacuate in the event of an emergency staff will guide you to the exits.

We have a quorum present so I hereby declare this meeting open.

Slide 2 – Questions

During the meeting I will invite questions in relation to two formal addresses, Vital's FY26 accounts and four resolutions. The resolutions cover the appointment of Vital Healthcare Properties Management Limited as manager of Vital Healthcare Property Trust, the proposed reappointment of Mark Menhinnitt and Dr. Michael Stanford as independent directors and Mike Brady as a non-independent director. Mark, Michael and Mike will speak briefly about their nominations and then we will open the meeting for general business.

If you are a Unit Holder or proxy holder attending in person and wish to ask a question, please wait until the relevant time and raise your hand. Please wait until you have been provided a microphone to ensure those attending virtually can hear your question.

If you are a Unit Holder or proxy holder and are attending virtually you can submit a written question during the live meeting. Please select the Q&A tab on the right half of your screen anytime. Type your question into the field and press send. Your question will be immediately submitted.

If you require any assistance, you can type your query into the Q&A tab and Computershare will assist you via the chat function. Alternatively, you can call Computershare on 0800-650-034.

Whilst you can submit questions from now on, I will not address them until the relevant time in the meeting. Your questions may be moderated or, if we receive multiple questions on one topic, amalgamated.

If we run out of time to answer any questions, we will answer them in due course via email or posting responses on our website.

Voting today will be conducted by way of a poll. Voting will shortly be opened online.

Computershare will collect voting forms from those attending in person and will collate results from both voting methods.

Results of the poll will be released to the NZX later today.

Slide 3 – Voting

The Notice of Annual Meeting has been circulated to all Unit Holders. It sets the scope of what we are scheduled to discuss today and includes the details of the resolutions we are due to consider. I am pleased to confirm that there is a quorum present, and I declare the 2026 Annual Meeting of Unit Holders of Vital Healthcare Property Trust open.

If you are eligible to vote at this meeting, you are now able to cast your vote under the vote tab. To vote, simply select your voting direction from the options shown on screen. Your vote has been cast when the green tick appears.

To change your vote, simply select 'Change Your Vote'. You can change your vote until I declare voting closed.

I will give you an indication before I move to close voting.

Slide 4 – Meeting Agenda

The order for the meeting is as follows:

First, the two formal presentations:

- my address as Independent Chair; and
- followed by Chris Adams Vital's Chief Executive Officer

I will then table the Annual Financial Statements and invite questions on any matter regarding the Trust or the presentations other than the director reappointments.

We then move to the formal business, the proposed appointment of Vital Healthcare Properties Management Limited and the proposed resolutions that each of Mark Menhinnitt and Dr. Michael Stanford be reappointed as independent directors of Vital Healthcare Properties Management Limited and Mike Brady be reappointed as a non-independent director.

After voting is complete, we have an opportunity for general business and I will invite you to ask any other relevant questions you may have.

We will then conclude the meeting.

Copies of the minutes of last year's Annual Meeting are available on Vital's website vhpt.co.nz. as well as in hard copy at this meeting.

Slide 5 – Board

The full Board of Vital Healthcare Properties Management is in attendance today with all of my Board colleagues attending in person except Zachary Vaughan and Mike Brady who are attending virtually from Canada. Zachary and Mike are not present in person because they are currently in Toronto preparing market announcements for the Northwest REIT.

Slide 7 – In Attendance

I would also like to welcome:

- Vital's executive team including CEO Chris Adams, CFO Michael Groth and General Counsel Vanessa Flax;
- Stuart Howard and Shirley Zhang from the Supervisor of the Trust;
- Andrew Boivin and Hayden Davison from the auditors of the Trust; and
- Toby Sharpe from Bell Gully as Vital's legal advisor.

Slides 8 & 9 – Address by the Independent Chair

Opening

I am pleased to report that the operating performance of the fund remains sound, despite a property market that has been difficult across the sector for much of the past two years.

This has also been the most significant year in Vital's history from a governance standpoint: we completed the internalisation of management, and we have continued to strengthen the independence of this Board. I want to use my address this afternoon to set out, plainly, what kind of business you own, why your Board believes the market is currently pricing it more cautiously than the facts support.

Everything that follows serves one objective: growing AFFO per unit, and what we can sustainably distribute to you from it.

Governance and Board Renewal

Before I turn to the portfolio, a word on the Board. Dr Michael Stanford and Mike Brady retire by rotation this year and, having made themselves available for reappointment, both stand again; your Board supports their reappointments unanimously. Mark Menhinnitt was appointed as an independent director effective 1 September 2026 and stands for reappointment. I will invite each of them to say a few words later and would like to thank each of them, and the rest of the Board, for their work through a demanding year of transition.

Slide 10 – FY26: A Defining Year for Vital

Turning now to a recap of our broader FY26 performance: Every property in this portfolio is leased to an operator providing a service that people need regardless of what the economy is doing – acute hospital care, oncology, diagnostics, day surgery. A material share of the revenue that ultimately pays our rent comes from public health funding, private insurance schemes and government-backed payment systems in both New Zealand and Australia.

Our weighted average lease expiry across the portfolio is 18.1 years – 19.5 years in New Zealand, 17.4 years in Australia – and the large majority of that income is linked to inflation. Long-dated, inflation-linked income, secured against demand that does not go away in a downturn: that is why we describe these assets as having more in common with infrastructure than with conventional commercial property.

FY26 at a Glance

A brief summary of where the portfolio and balance sheet stood:

- AFFO per unit up 10.5% to 11.50 cents, with the annual distribution maintained at 9.75 cents per unit.
- Like-for-like net property income up 4.1%.
- Occupancy of 97.2%, we have one gap to be filled in the new RDX building on the Gold Coast and management are prioritising leasing this space. Chris will address this in his time.
- Approximately 80% of leases linked to inflation.
- Modest expansion in the portfolio capitalisation rate as interest rates rose.
- Our property valuations rose by $60.1 million, driven by rent increases across the portfolio, partially offset by adverse cap rate movements. Separately, the weaker New Zealand dollar added around $122 million, or 18 cents per unit to the value of our Australian assets in New Zealand dollar terms.
- More than $450 million of asset sales over the past four years, including $97.9 million completed in FY26.

- Gearing has been maintained at around 40% and $1.4 billion of debt facilities refinanced.
- Three developments completed, for a total cost of $229.1 million.
- Committed development pipeline of $247.4 million across seven projects, $187.7 million still to be invested.

Slide 11 – Governance Post-Internalisation

Risk Management and Financial Discipline

Internalisation was never an end in itself. A large part of the work since 1 January has been putting in place the disciplines an internally managed trust needs, and the most important of those is how we manage risk. Management now reports directly to this Board, with oversight through our Audit and Risk Committee, chaired by Dr Michael Stanford, and our People and Culture Committee, chaired by Angela Bull.

Slide 12 – Risk Management Framework

Implementing a Board-owned risk management framework has been a key part of that work. Its stance is simple: a measured appetite for growth, and a low appetite for balance sheet risk. It works in layers. At the top are hard limits set by the Trust Deed and our lender covenants, and there are no exceptions to those. Inside them sit risk appetite parameters that guide our decisions and our capital allocation. Inside those again are early triggers that require management to escalate well before any Board limit comes into view.

Every measure is anchored to three objectives: sustainable growth in AFFO and distributions per unit, protecting and growing net tangible assets, and supporting the healthcare infrastructure our tenants depend on. The framework is reported to the Board quarterly and reviewed at least every two years. It is central to how we are enhancing financial discipline and capital allocation now that management is internal and you will see it reflected in the decisions I describe in the rest of this address.

Slide 13 – Valuations, Capital Discipline and Foreign Exchange

Why Our Valuations Moved

A property's value is derived from the income it produces, capitalised at a rate that moves with the general level of long-term interest rates. This year our portfolio valuation rose by $60.1 million. That movement was driven by rent increases across the portfolio, where most of our leases carry inflation-linked reviews. Working the other way, higher interest rates have driven a modest expansion in capitalisation rates. That reflects the broader interest rate environment. It is not a reflection of these buildings being less occupied, less needed, or less well run.

Where are we in that cycle? I will give you my honest answer: I don't know, and I am wary of anyone — inside this business or outside it — who tells you they do. Both the Reserve Bank of New Zealand and the Reserve Bank of Australia cut rates through 2024 and into 2025, and both have spent 2026 raising them again in response to renewed inflation. So far, the effect on our own capitalisation rate has been modest.

What the Business Needs, Regardless of Rates

New Zealand and Australia will need more healthcare infrastructure over the next decade, not less. Population growth and an ageing population are structural trends, not cyclical ones, and a meaningful share of existing hospital stock in both countries is old, with public capital budgets not keeping pace with what it needs. Construction costs have also risen sharply since 2020, and hospital and clinical construction has not been immune, which raises the bar for anyone considering building new competing capacity.

But this is not all upsides. Healthcare delivery is becoming more efficient, not just bigger. In Australia, same-day treatment now accounts for roughly six in every ten hospitalisations, and in private hospitals — where most of our tenants operate — closer to three in four. On its own, that points toward needing less overnight bed capacity per person. It does not point toward needing less healthcare property; it points toward needing a different mix of it — day-surgery, diagnostics and outpatient capacity — which is where a good share of our recent development activity has gone.

Capital Discipline in Practice

We have not simply waited for this thesis to prove itself. Over the past four years we have sold more than $450 million of assets judged to be lower-quality or no longer core – generally older, generally the bottom of the portfolio by location or specification – at prices broadly consistent with book value, and reinvested that capital into newer, purpose-built facilities across Auckland, Wellington and our Australian portfolio.

That divestment figure is only half of the story, and I don't want to leave you thinking we are simply sellers. The other half is a steady stream of investment back into sites our existing tenants already occupy – considerably lower risk than buying something new, because the operator, the location and the market are all already proven. We have activated this kind of work over the past two years at Grace Hospital in Tauranga and at Wakefield Hospital in Wellington, among others, each one adding space and income on a site an operator was already committed to. This year we also activated two further developments: a further stage at our Macarthur Health Precinct in Campbelltown, New South Wales and a new Coomera Health Campus in Queensland. We are recycling out of the bottom of the portfolio and reinvesting, much of it on ground we already hold, into the top of it.

It is worth noting that the last time we raised capital from Unit Holders specifically to fund portfolio growth was in May 2022.

A Trans-Tasman Note

One further piece of context. New Zealand and Australian interest rates are currently a long way apart, and not in the usual direction: the Official Cash Rate here sits at 2.75%, while the Reserve Bank of Australia lifted its cash rate to 4.85% last week, its highest level since 2008. The New Zealand dollar has fallen to around its weakest level against the Australian dollar in roughly thirteen years. I am not going to speculate when or whether that gap closes. What I can tell you is a structural fact about your fund is that around 70% of our portfolio by value sits in Australia, while the majority of our Unit Holders are based here in New Zealand. We have not left that exposure unmanaged — most of our debt is drawn in Australian dollars, against our Australian assets, which substantially, though not entirely, hedges the currency effect at the balance sheet level.

Slide 14 – ASX Foreign Exempt Listing

Broadening the Register: an ASX Foreign Exempt Listing

Alongside embedding the benefits of internalisation, your Board is progressing a Foreign Exempt Listing of Vital's units on the ASX. I want to be precise about what that is, and honest about its history, because some of you have seen this question come before you more than once.

This is the third time Vital has pursued ASX access. In 2019 and into 2020, the Trust proposed restructuring into two stapled entities to achieve a dual NZX/ASX listing; that went to a Unit Holder vote in 2020 and did not get the support it needed, with a number of our institutional Unit Holders opposed. In 2024 and 2025, a similar restructuring was consulted on and was subsequently shelved.

What we are progressing now is structured differently: a Foreign Exempt Listing of the Trust as it exists today, without splitting it into separate entities.

With roughly seven in every ten dollars of our portfolio in Australia, making it easier for Australian-domiciled investors to access our register should, over time, broaden the pool of investors able to own these units. I want to set expectations accurately: a Foreign Exempt Listing does not itself raise capital, and it does not guarantee improved liquidity or a re-rating. No new units are issued and nothing about the Trust's structure changes. Realising the benefits of internalisation remains this Board's and management's first priority for the year ahead; the ASX listing sits behind that, as a complementary piece of work.

The Upside Case

Our current portfolio valuation and market capitalisation sit well below what it would cost to replace today, and it is funded by demand that is structurally growing, on leases that protect our income from inflation for a very long time.

Summary

The Board's focus is squarely on four things:

- sustainable growth in AFFO and distributions per unit.
- protecting and growing net tangible assets and supporting the healthcare infrastructure our tenants depend on.
- Continued embedding of the benefits of internalised management.
- Foreign Exempt Listing to progress, alongside – not ahead of – that work.

Closing

Our priority is unchanged, growing AFFO per unit - and the distributions that we can pay you from that.

I am confident we have the right structure, the right portfolio and the right discipline to make those calls well. Thank you. I will now hand over to Chris, who will provide an update on our first quarter performance and the outlook for the year ahead.

Slide 15 – Address by the CEO

CHRIS:

Thank you, Graham, Tena koutou and good afternoon.

My name is Chris Adams and I am the Chief Executive Officer for Vital.

Before turning to our first-quarter performance, I want to take a moment to talk about what Vital is and why it matters.

Slide 16 – Overview of Vital

We create and invest in essential healthcare infrastructure, in particular hospitals seeking to generate long-term, defensive income in a sector where demand is growing.

Today, Vital owns 34 healthcare properties worth $3.6 billion. Across those properties, there are around 2,000 licensed beds and more than 130 operating theatres.

And, as we all know, healthcare is a need, not a want.

I'm very proud to lead Vital as an internally managed business, fully aligned with Unit Holders as we continue building on our position as the only specialist healthcare landlord listed on the NZX.

So, with that as the backdrop, let me turn to our performance in the first quarter of FY27 and our priorities for the year ahead.

Slide 17 – Q1 Portfolio Highlights

Our operational performance for the first quarter shows stable portfolio fundamentals matching our expectations.

- Portfolio occupancy stands at a resilient 97.1%, backed by an industry-leading Weighted Average Lease Expiry or WALE of 17.8 years, ensuring excellent long-term duration and stability for our cashflows.
- We are pleased to report the successful completion of the $29.1 million Grace Hospital expansion in Tauranga.
- We have started two leading precinct developments in Australia, representing an investment of A$150.5 million.
- RDX, our recently completed life science asset on the Gold Coast is attracting encouraging leasing interest. Negotiation and lease documentation is well advanced for approximately 60% of the building with calendar 2027 lease commencements and active enquiry continues on the balance of the building.
- We also continue to achieve positive results in the area of sustainability with a focus on the resilience of our long dated infrastructure like assets.
- Overall our portfolio remains in a robust position.

Slide 18 – Q1 Financial Highlights

Turning now to our financial results for the quarter, which highlight our disciplined approach to capital management and defensive asset qualities:

- We delivered a strong 4.1% growth in net property income on a same-property and constant-currency basis compared to the prior corresponding quarter.
    - This was consistent with the level achieved during the FY26 full year
- Adjusted Funds From Operations (AFFO) were 2.91 cents per unit (cpu) driven by healthy underlying property performance and lower tax expense.
- Q1 distributions are 2.4375 cpu, in line with our full-year guidance, representing a payout ratio of 83.6%.
- The distribution reinvestment plan remains open and active for unit holders, carrying a 2.0% discount to assist in funding development commitments.
- Net Tangible Assets (NTA) stood at $2.43 per unit as at the end of the quarter.

- Balance sheet gearing sits at 40.2%, towards the upper end of our target range, but is underpinned by a well-positioned debt maturity profile:
    - with no debt facilities expiring until April 2028; and
    - a defensive weighted average debt maturity of 4.1 years.
- Total available liquidity is $156.1 million, with 74.5% of our gross debt actively hedged for a weighted average duration of 2.1 years to protect against market volatility.
- Accordingly, we continue to track in line with expectations financially.

Slide 19 – Development Strategy & Active Precincts

Our growth remains tightly targeted and anchored to long-term structural demand to support the business over time. Our capital allocation strategy is defined by core principles:

- We invest in established and emerging healthcare precincts where demographics dictate long-term operator demand.
- Our primary forward focus, outside of the projects at Coomera and Macarthur, which I will come to shortly, is brownfield development.
    - expanding alongside our trusted existing partners to minimise risk and capture embedded value.
- By constructing modern, operationally efficient facilities, we improve our long-term income security while reducing the overall average age of our buildings.
- We are also activating or rationalising our strategic land exposures, aligned with our Board approved risk appetite framework noted earlier by Graham.
- To enable this investment and development, we will systematically divest lower quality properties to unlock capital and self-fund new opportunities which are embedded in our current portfolio.
- Overall we continue to build a higher quality healthcare property portfolio.

Slide 20 – Coomera Health Campus – Stage 1

Let's look closer at our major committed projects, starting with the A$47.5m Coomera Health Campus Stage 1 development in Queensland:

- The project is exceptionally located in one of Australia’s fastest-growing regions.
- Stage 1 will deliver a state-of-the-art 3-level ambulatory care facility dedicated to high-demand primary care, allied health, and specialist consulting suites at an attractive yield on cost of approximately 6.5%.

- Works are tracking on programme, with a target project completion date later in the 2027 calendar year.
- The long-term value of our plans for this campus was further validated in September when Queensland Health announced Multiplex as the main contractor for the directly adjacent, A$2.25 billion, 600-bed Coomera Public Hospital, an increase in scale and cost for this facility.
    - Having our asset located in an emerging healthcare precinct is aligned to our strategy and is designed to entrench long-term returns for our Unit Holders.

Slide 21 – Macarthur Health Precinct – Stage 2

Moving to Campbelltown in New South Wales; the Macarthur Health Precinct, Stage 2 will deliver a premium six-storey short-stay surgical hospital and medical outpatient building spanning approximately 9,300 square metres of net lettable area.

- The short stay hospital will be operated by Ramsay Health Care, with Sonic Healthcare and Lumus Imaging also committed to the project.
- This project represents an estimated development cost of A$103 million, with an estimated fully leased yield on cost of 6.4%.
- We also celebrated the official commencement of construction on 12 October alongside local community leaders and healthcare partners. The site has been cleared, and the ground floor slab is scheduled to commence in mid-November, putting us on track for a forecast completion in early calendar year 2028.

Slide 22 – ESG Highlights

We continue to deliver commercially disciplined sustainability outcomes across the portfolio. In October, we voluntarily published our 3rd Climate Related Disclosure, following a proposed change in the New Zealand legislation regarding disclosure obligations, which would no longer capture Vital.

- The sustainability of our physical assets is core to us and is represented by the achievement of green star certification across a range of assets both here in New Zealand and across Australia.
    - This showcases our perspective whereby long-dated infrastructure type assets need to be developed with a long-term perspective given they should be in operation for 50 years and beyond.

- This focus has also shaped recognition for our hard-working team by GRESB with Vital named Global Sector Leader for the fourth consecutive year, ranking us 1st globally among listed healthcare entities for Standing Investments and 1st in Oceania for Developments.
- Lastly, the Board has committed to undertake a review of our 2050 net-zero emissions commitment by 30 June 2027.

And lets turn now to the outlook.

Slide 23 – Outlook and Guidance

Looking ahead, Vital's priorities for FY27 are clear and targeted:

- We will actively progress leasing activity to enhance occupancy across the portfolio.
- We will execute our development pipeline including key precinct projects at Coomera and Macarthur.
- We will continue to drive our portfolio optimisation strategy and maintain a disciplined balance sheet.
- Cost control remains a strong focus, based on our commitment to Unit Holders as part of internalisation and as represented via Management Expense Ratio or MER.
- We are progressing an ASX Foreign Exempt Listing to broaden Australian investor access and support long-term capital depth.

These commitments demonstrate our focus on earnings and growing value for Unit Holders, in the immediate future and over the long term.

In closing, we are pleased to confirm our FY27 full-year distribution guidance of not less than 9.75 cents per unit.

Thank you, and I will now hand back to Graham for the next portion of the meeting.

Slide 24 - Annual Financial Statements

GRAHAM:

Thank you, Chris. The Annual Report and Financial Statements for the year ended 30 June 2026 have been circulated to all Unit Holders and are now formally tabled at the meeting.

If there are any questions relating to the Trust or the presentations now is the opportunity to raise them. Only Unit Holders or proxy holders are permitted to ask questions.

You may ask questions through the Computershare platform if attending virtually or raise your hand if in the room and wait for a microphone to be given to you.

Those wanting to ask a question online, please do so as early as possible to ensure it is received and answered.

In consideration for other Unit Holders, we ask that any questions that relate to your personal situation or Unit Holding be dealt with outside of the meeting with management via email or phone. Repeated questions or questions that have already been answered may not be put to the meeting again.

Thank you for your questions and comments.

Slide 25 – Appointment of Vital Healthcare Properties Management Limited

I would now like to move to the formal business of the Meeting. We have four resolutions to consider today.

I will introduce each resolution with voting on all four resolutions to take place together at the conclusion.

The vote will be conducted by poll comprising the proxies lodged in advance of the meeting and votes lodged through the forms for those in the room and via the Computershare platform for those attending virtually.

Our first resolution is the proposed appointment of Vital Healthcare Properties Management Limited as manager of Vital Healthcare Property Trust.

Vital Healthcare Properties Management nomination has the unanimous support of the Board.

Slide 26 – Reappointment of Mark Menhinnitt

Next we have our director reappointments, commencing with the proposed reappointment of Mark Menhinnitt as an independent director.

Mark's nomination has the unanimous support of the Board.

I invite Mark to the floor to address you.

Slide 27 – Reappointment of Dr. Michael Stanford

Next we have the proposed reappointment of Dr. Michael Stanford as an independent director.

Michael's nomination has the unanimous support of the Board.

I invite Michael to the floor to address you.

Slide 28 – Reappointment of Mike Brady

Our final resolution is the proposed reappointment of Mike Brady as a non-independent director.

Mike's nomination has the unanimous support of the Board.

I invite Mike to address you virtually.

Slide 29 – Voting

That concludes the introduction of our resolutions and we will now proceed to voting on all four resolutions.

The details of the proxies received on these appointments are on the screen. If I am appointed as proxy to vote and not directed on how to vote, I will vote in favour of these resolutions.

If you are attending virtually, please cast your vote by clicking "for", "against" or "abstain" through the Computershare platform. Your vote has been cast when the green tick appears. To change your vote, simply select 'Change Your Vote'. You can change your vote until I declare voting closed, and a reminder will be given on screen 10 seconds before I close voting. Once voting has closed, you will not be able to amend your vote.

If you are attending in person, please pass your completed form to a Computershare representative.

As voting gets underway, we'd like to take you on a short tour of some of Vital's healthcare properties across New Zealand and Australia.

Voting has now closed. The results of these votes will be released to the NZX later today.

Slide 30 – General Business

I will now open the meeting for any general business.

Slide 31 – Closing Remarks

With there being no further business, I declare the meeting over.

Thank you for attending the meeting today.